



ASHLEY SERVICES GROUP

LABOUR HIRE | RECRUITMENT | TRAINING



Labour Hire
Recruitment



Training

FY 2021 RESULTS

Tuesday 31 August 2021

OUTSTANDING RESULT FOR FY21



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Extremely positive trends evident across all financial performance metrics for FY21

- Revenue of \$383.7 million, ↑\$46.8m or 13.9% on pc^{*} (FY21 52wk v FY20 53wk)
 - ↑\$52.7m 15.9% on pc^{*} excl. additional week in prior year (\$5.8m)
 - Significantly stronger second half with H2 growth ↑29% (H1 ↑4.7% 52wk)
- EBITDA of \$15.5 million, ↑\$5.8m or 60% on pc^{*}
- NPAT of \$9.6 million, ↑\$4.5m or 90% on pc^{*}
- EPS of 6.36 cents per share, up 2.12 cents or ↑96% on pc^{*}

Acquisitions making a positive contribution to our organisation

- CCL Group delivered both Revenue and EBITDA growth, delivering upon the acquisition business case
- The Instruction Company was acquired mid-Sept with full financial year effect and has delivered a modest profit as we expanded its geographical footprint to drive future growth

Increased working capital requirement due to significant revenue growth

- Operating Cash Flow was a full year inflow of \$5.4 million (H2 inflow of \$12.4m)
- Strong H2 revenue (↑29%) and an even stronger June (↑40%) has increased working capital requirements
- Minimal Borrowings (\$1.1m) and reduced Cash balances funded this timing difference

Return to twice yearly dividends

- Full year fully franked dividend of 4.2 cents per share (Interim 1.8c & Final 2.4c) up 1.5c or 56% on pc^{*}

Impressive Safety Record continues

- The impressive safety performance of our company continues to represent world's best practice

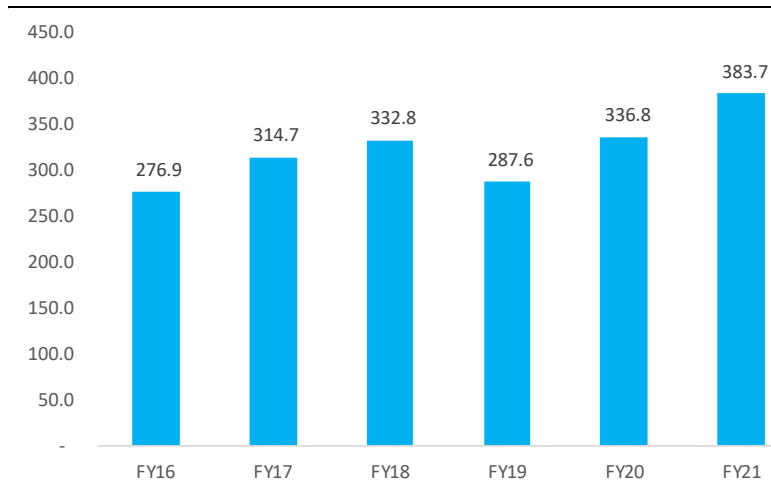
* Prior corresponding period (pc^{*}), being FY20

FY21 RESULTS WELL AHEAD OF PRIOR TRENDS



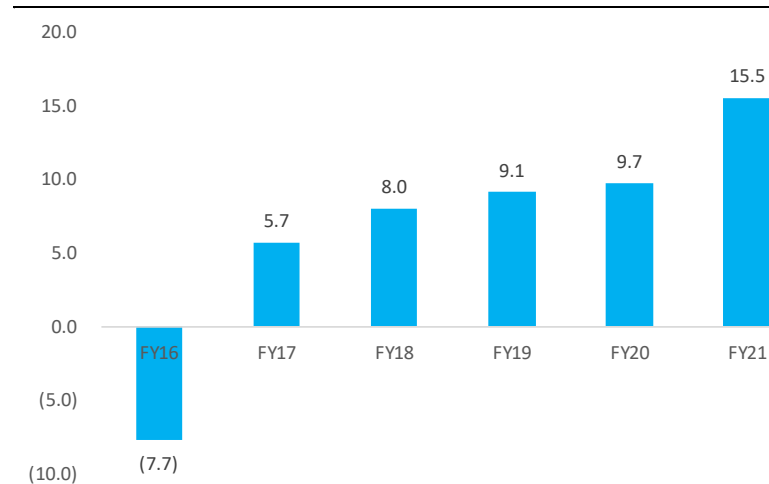
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REVENUE FY16 - FY21

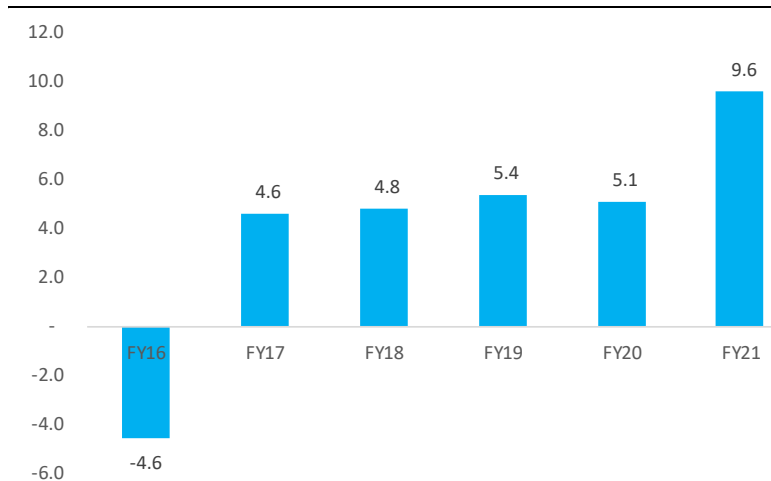


* FY19 decline due to exit of a major, marginally profitable, Action Workforce contract (FY18 \$59.2m)

EBITDA FY16 - FY21

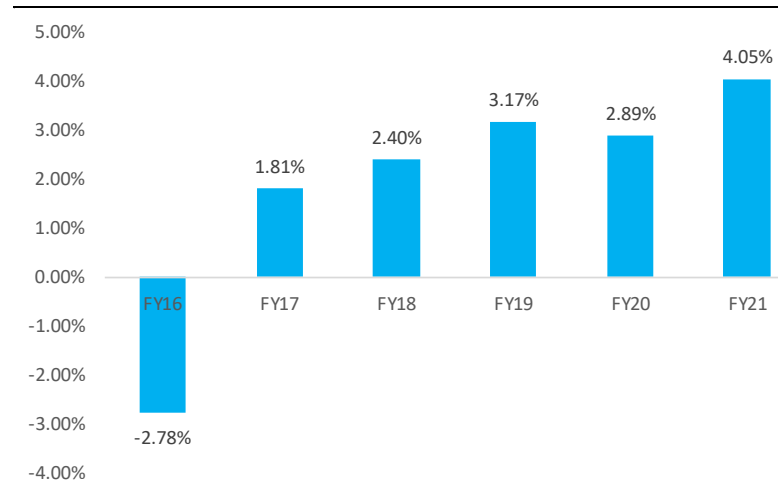


NPAT FY16 - FY21



* FY16 & FY17 reflects Underlying EBITDA & Underlying NPAT

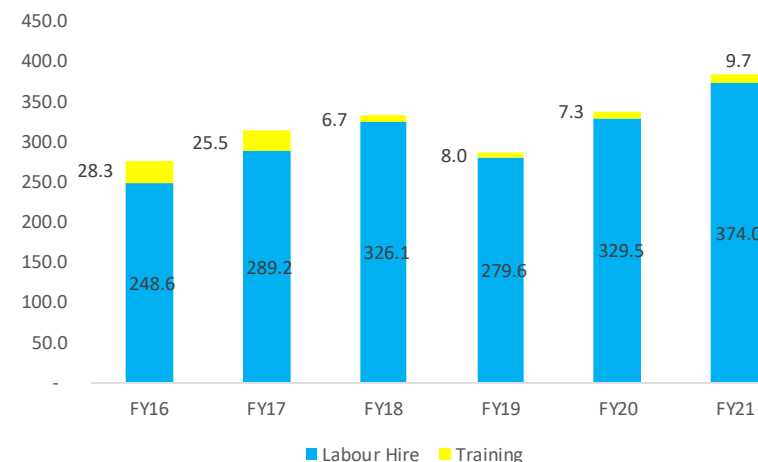
EBITDA % FY16 - FY21



IMPROVING DIVISIONAL PROFITABILITY

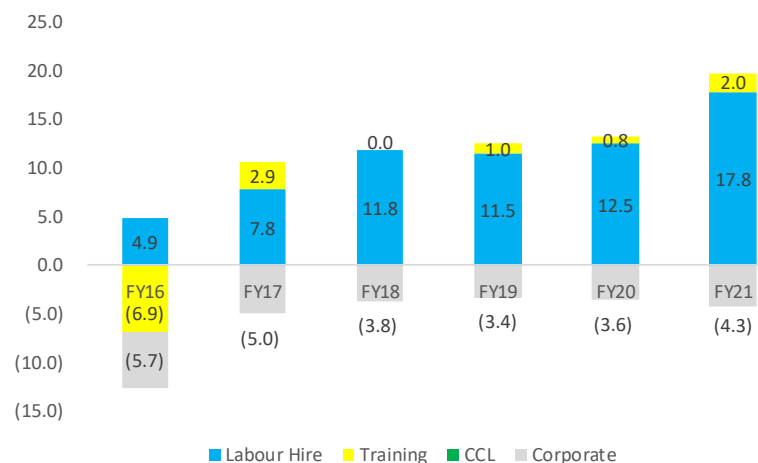
- Labour Hire FY21 Revenue ↑\$44m (13.5%) on pcp (FY21 52wk v FY20 53wk)
 - ↑\$50m (15.5%) on pcp excl. additional week in prior year (\$5.8m)
- Training FY21 Revenue ↑\$2.4m (33%) almost entirely due to The Instruction Company first years' revenue

REVENUE by Division FY16 - FY21



- Labour Hire FY21 EBITDA \$17.8m, ↑\$5.3m (43%) with all brands delivering positive EBITDA contributions
- Training FY21 EBITDA \$2.0m, ↑\$1.2m on pcp, with \$0.14m coming from the first year contribution of The Instruction Company

EBITDA by Division FY16 - FY21



* FY16 & FY17 reflects Underlying EBITDA

270 Internal Staff up 60 or 29%

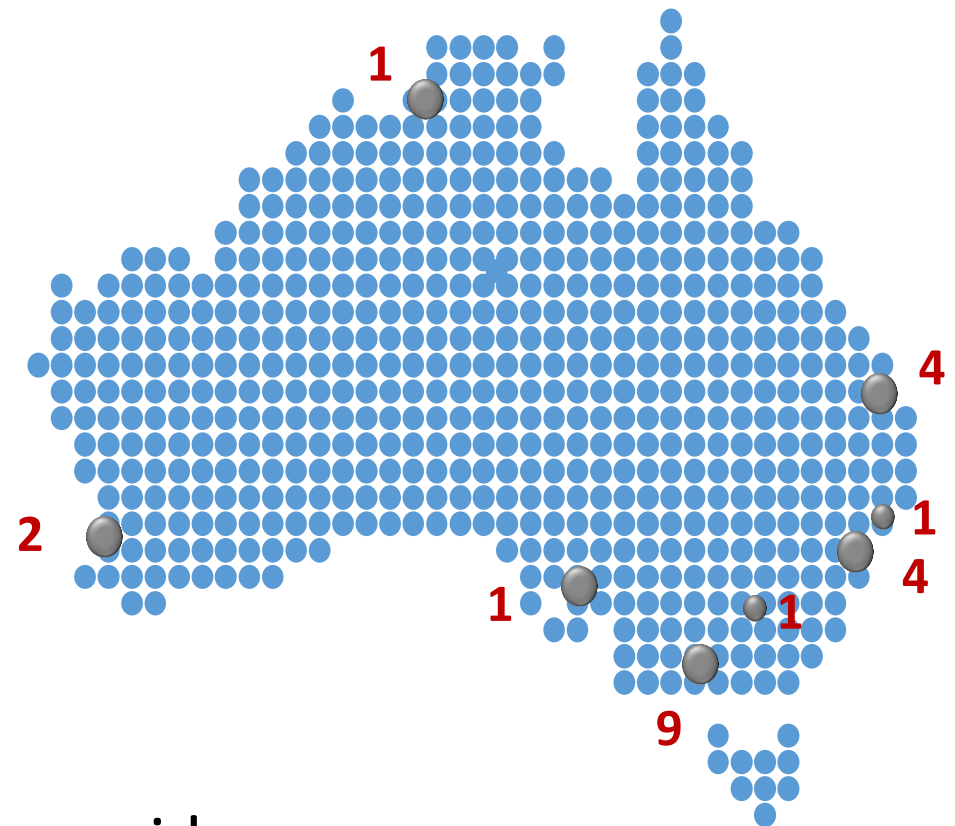
23 Offices 2 New: Junee & Beresfield
(TIC acquisition)

684 Customers (TIC acquisition)

5,600+ Weekly Workers
up 600 or 12%

6.0 Years Tenure Top 20 Customers
up 1.2 years

Fully Integrated Labour Hire & Training provider



LABOUR HIRE: Multi Branded approach covering all of our Customer's Temporary Labour & Recruitment needs



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	<ul style="list-style-type: none">■ Horticulture■ Production / Process	<ul style="list-style-type: none">■ Transport & Logistics■ Manufacturing
	<ul style="list-style-type: none">■ Maintenance■ Construction	<ul style="list-style-type: none">■ Trades■ Engineering■ Technical
<ul style="list-style-type: none">■ HR & IR Consulting	<ul style="list-style-type: none">■ Fixed term Contract■ Payrolling Services	<ul style="list-style-type: none">■ Permanent Recruitment■ Executive Search
	<ul style="list-style-type: none">■ Fitout & Project Works	<ul style="list-style-type: none">■ Merchandising Staff■ Retail Staff
<ul style="list-style-type: none">■ Safety Inspections■ Project Consultation	<ul style="list-style-type: none">■ Track Machine / Vehicle Operators■ Hand Signallers	<ul style="list-style-type: none">■ Protection Officers■ Safe Working■ Track Examiners
<ul style="list-style-type: none">■ Council permits■ Authority approvals	<ul style="list-style-type: none">■ Construction Labour■ Traffic Management Services	<ul style="list-style-type: none">■ Specialist Labour■ Labourers, Trades, Plant Operators, Steel Fixers



Labour Hire &
Recruitment

TRAINING: 4 RTOs operating across VIC, WA & QLD with the TIC RTO operating nationally



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34 Qualifications offered across both the traditional Training operations and the newly acquired The instruction Company

- Business, Business Admin
- Early Childhood Education and Care
- Community Services
- Individual Support
- Ageing Support
- Disability
- Health Services Assistance
- Food Processing
- Supply Chain Operations
- Civil Construction Plant Operations
- Telecommunications Technology
- Data & Voice Communications
- Foundation Skills
- Building & Construction
- Civil Construction
- Rail Infrastructure
- Track Protection
- Shunting
- Rail Track Vehicle Driving
- Rail Driving
- Rail Track Surfacing
- Rail Structures
- Rail Signalling
- Terminal Train Driving
- Rail Network Control
- Train Driving

ASH Pty Ltd
RTO 20749

Vocational Training
Australia Pty Ltd
RTO 40596

Australian Institute
of Vocational
Development Pty Ltd
RTO 40596

Tracmin Pty Ltd
RTO 51895

The Instruction
Company Pty Ltd
RTO 20928



Training

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ending 4 July 2021



ASHLEY SERVICES GROUP
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	FY21 \$000	FY20 \$000
Revenue	383,672	336,841
Other income	334	2,040
Employment costs	(360,928)	(321,668)
Depreciation and amortisation expense	(1,785)	(2,068)
Finance costs	(648)	(713)
Other expenses	(7,298)	(7,387)
Profit before income tax from continuing operations	13,347	7,045
Income tax expense	(3,737)	(1,976)
Profit from continuing operations	9,610	5,069
Profit/ (loss) for the period from discontinued	-	-
Profit for the period	9,610	5,069
Other comprehensive income	-	-
Total comprehensive Income for the period	9,610	5,069
Total comprehensive income for the half year is attributable to:		
Owners of Ashley Services Group Limited	9,150	4,667
Non-controlling interests	460	402
	9,610	5,069

Consolidated Statement of Financial Position

As at 4 July 2021



ASHLEY SERVICES GROUP
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	FY21 \$000	FY20 \$000		FY21 \$000	FY20 \$000
Assets			Liabilities		
Current assets			Current liabilities		
Cash and cash equivalents	2,969	8,063	Trade and other payables	27,391	18,517
Trade and other receivables	44,421	29,418	Borrowings	1,090	-
Contract assets	791	154	Current tax payable	1,083	1,634
Other assets	2,035	1,745	Dividends payable	460	400
Total current assets	50,216	39,380	Lease liabilities	888	723
Non-current assets			Other liabilities	1,220	1,412
Property, plant and equipment	1,247	1,060	Provisions	3,387	2,453
Right-of-use assets	2,042	2,345	Total current liabilities	35,519	25,139
Deferred tax assets	5,709	4,694	Non-current liabilities		
Intangible assets	10,848	9,322	Deferred tax liabilities	2,341	764
Other assets	111	92	Lease liabilities	1,324	1,716
Total non-current assets	19,957	17,513	Other liabilities	1,973	2,762
Total assets	70,173	56,893	Provisions	514	682
			Total non-current liabilities	6,152	5,924
			Total liabilities	41,671	31,063
			Net assets	28,502	25,830

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